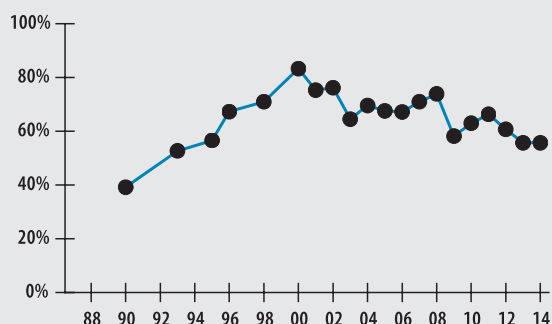
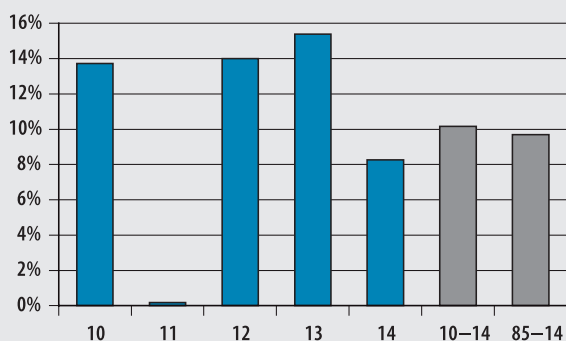


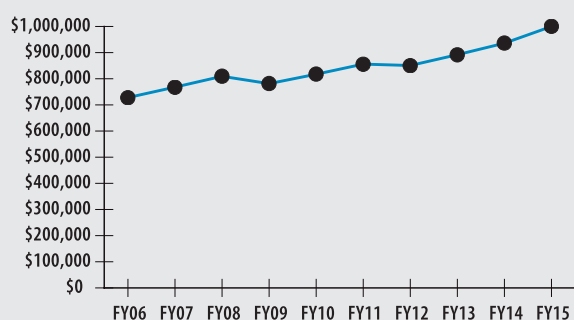
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
9.70%

29 years 2013
9.75%

28 years 2012
9.55%

10 years 2014
7.12%

10 years 2013
7.72%

10 years 2012
8.71%

5 years 2014
10.16%

5 years 2013
12.05%

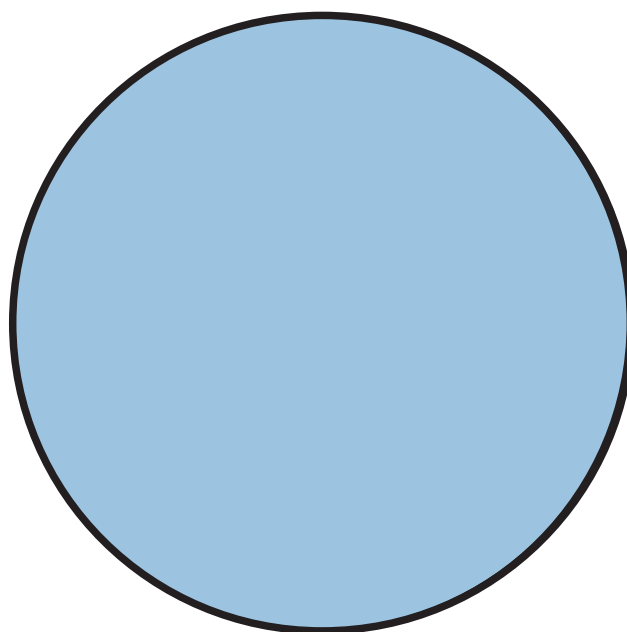
5 years 2012
1.52%

ACTUARIAL

▶ Funded Ratio	56.3%
▶ Date of Last Valuation	01/14
▶ Actuary	PERAC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$17.8 B
▶ Total Pension Appropriation (Fiscal 2015)	\$1.0 B

	ACTIVE	RETIRED
▶ Number of Members	88,788	61,034
▶ Total Payroll/Benefit	\$6.0 B	\$2.5 B
▶ Average Salary/Benefit	\$67,200	\$41,000
▶ Average Age	44	71
▶ Average Service	12.9 years	NA

ASSET ALLOCATION (12/31/14)



PRIT 100%

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	601
▶ Number Who Reported Earnings	129
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$23,510.41

▶ 2014 Return	8.26%
▶ 2014 Market Value	\$25.0 B
▶ 2010-2014 (Annualized)	10.16%
▶ 1985-2014 (Annualized)	9.70%